

EXHIBIT D

PORTFOLIO MANAGEMENT REPORT AS OF 3/31/99

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ACCOUNT # 1-J0029-3 MARTIN J JOEL PARTNERSHIP REPORT FOR THE PERIOD FROM 1/01/99 TO 3/31/99

INITIAL INVESTMENT	8,796,353.03CR
PROFITS UNDER BENCHMARK RETURN FOR PREVIOUS YEAR	11,324,107.32
ADJUSTMENTS	
CAPITAL ADDITIONS	55,165.00CR
CAPITAL WITHDRAWALS	
NET WORKING CAPITAL	8,851,518.03CR
BENCHMARK RATE OF RETURN	21.00 %
BENCHMARK RETURN FOR 90 DAYS	458,338.88CR
CAPITAL GAINS AND LOSSES	6,746.65CR
DIVIDENDS AND INTEREST	37,783.35
REALIZED P/L	31,036.70
UNREALIZED P/L	22,626,944.13CR
PROFITS WITHDRAWN	
OVER/UNDER BENCHMARK RETURN FOR CURRENT YEAR	22,137,568.55
CURRENT CASH BALANCE	7,045,325.99
NET MARKET VALUE OF OPEN SECURITIES POSITIONS	27,168,644.13
TOTAL EQUITY	20,123,318.14CR
PRIOR YEAR END EQUITY	19,364,975.84CR
ANNUALIZED RETURN FOR CURRENT YEAR	15.83 %

> 9309857

EQ 8534422

under 775435

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ACCOUNT # 1-J0029-7 MARTIN J JOEL PARTNERSHIP REPORT FOR THE PERIOD FROM 1/01/99 TO 3/31/99

INITIAL INVESTMENT	
PROFITS UNDER BENCHMARK RETURN FOR PREVIOUS YEAR	
ADJUSTMENTS	
CAPITAL ADDITIONS	
CAPITAL WITHDRAWALS	
NET WORKING CAPITAL	
BENCHMARK RATE OF RETURN	00.00 %
BENCHMARK RETURN FOR 90 DAYS	
CAPITAL GAINS AND LOSSES	14,843.72CR
DIVIDENDS AND INTEREST	14,843.72
REALIZED P/L	
UNREALIZED P/L	11,588,896.00
PROFITS WITHDRAWN	
OVER/UNDER BENCHMARK RETURN FOR CURRENT YEAR	11,588,896.00-
CURRENT CASH BALANCE	14,459,185.63CR
NET MARKET VALUE OF OPEN SECURITIES POSITIONS	26,048,081.63CR
TOTAL EQUITY	11,588,896.00
PRIOR YEAR END EQUITY	9,906,599.50
ANNUALIZED RETURN FOR CURRENT YEAR	68.86 %

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ACCOUNT # 1-J0029-3 MARTIN J JOEL PARTNERSHIP REPORT FOR THE PERIOD FROM 1/01/99 TO 6/30/99

INITIAL INVESTMENT		8,796,353.03CR
PROFITS UNDER BENCHMARK RETURN FOR PREVIOUS YEAR		11,324,107.32
ADJUSTMENTS		
CAPITAL ADDITIONS		55,165.00CR
CAPITAL WITHDRAWALS		40,000.00
NET WORKING CAPITAL		8,811,518.03CR
BENCHMARK RATE OF RETURN	21.00 %	
BENCHMARK RETURN FOR 181 DAYS		920,895.89CR
CAPITAL GAINS AND LOSSES		687,137.33CR
DIVIDENDS AND INTEREST		88,175.20
REALIZED P/L		598,962.13CR
UNREALIZED P/L		24,400,814.25CR
PROFITS WITHDRAWN		
OVER/UNDER BENCHMARK RETURN FOR CURRENT YEAR		24,078,880.49
CURRENT CASH BALANCE		6,239,027.16
NET MARKET VALUE OF OPEN SECURITIES POSITIONS		28,726,214.25
TOTAL EQUITY		22,487,187.09CR
PRIOR YEAR END EQUITY	19,364,975.84CR	
ANNUALIZED RETURN FOR CURRENT YEAR	32.85 %	

9,732,414

EQ 8,303,321

(Under 1,429,093)

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ACCOUNT # 1-J0029-7 MARTIN J JOEL PARTNERSHIP REPORT FOR THE PERIOD FROM 1/01/99 TO 6/30/99

INITIAL INVESTMENT
PROFITS UNDER BENCHMARK RETURN FOR PREVIOUS YEAR
ADJUSTMENTS

CAPITAL ADDITIONS
CAPITAL WITHDRAWALS
NET WORKING CAPITAL

BENCHMARK RATE OF RETURN 00.00 %

BENCHMARK RETURN FOR 181 DAYS

CAPITAL GAINS AND LOSSES 68,553.04CR

DIVIDENDS AND INTEREST 68,553.04

REALIZED P/L
UNREALIZED P/L 14,183,866.12

PROFITS WITHDRAWN
OVER/UNDER BENCHMARK RETURN FOR CURRENT YEAR 14,183,866.12^{AS}

CURRENT CASH BALANCE 14,515,285.63CR

NET MARKET VALUE OF OPEN SECURITIES POSITIONS 28,699,151.75CR

TOTAL EQUITY 14,183,866.12

PRIOR YEAR END EQUITY 9,906,599.50

ANNUALIZED RETURN FOR CURRENT YEAR 87.06 %

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ACCOUNT #	1-J0029-3	MARTIN J JOEL PARTNERSHIP	REPORT FOR THE PERIOD FROM	1/01/99 TO	9/30/99
		INITIAL INVESTMENT		8,796,353.03CR	
		PROFITS UNDER BENCHMARK RETURN FOR PREVIOUS YEAR		11,324,107.32	
		ADJUSTMENTS			
		CAPITAL ADDITIONS		55,165.00CR	
		CAPITAL WITHDRAWALS		40,000.00	
		NET WORKING CAPITAL		8,811,518.03CR	
		BENCHMARK RATE OF RETURN	21.00 %		
		BENCHMARK RETURN FOR 273 DAYS		1,387,302.82CR	
		CAPITAL GAINS AND LOSSES		651,162.53CR	
		DIVIDENDS AND INTEREST		139,295.87	
		REALIZED P/L		511,866.66CR	
		UNREALIZED P/L		26,658,145.56CR	
		PROFITS WITHDRAWN			
		OVER/UNDER BENCHMARK RETURN FOR CURRENT YEAR		25,782,709.40	
		CURRENT CASH BALANCE		6,326,122.63	
		NET MARKET VALUE OF OPEN SECURITIES POSITIONS		30,983,545.56	
		TOTAL EQUITY		24,657,422.93CR	
		PRIOR YEAR END EQUITY	19,364,975.84CR		
		ANNUALIZED RETURN FOR CURRENT YEAR	36.74 %		

10,198,821

EQ 8118382

UNDER 2080439

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ACCOUNT # 1-J0029-7 MARTIN J JOEL PARTNERSHIP REPORT FOR THE PERIOD FROM 1/01/99 TO 9/30/99		
INITIAL INVESTMENT		
PROFITS UNDER BENCHMARK RETURN FOR PREVIOUS YEAR		
ADJUSTMENTS		
CAPITAL ADDITIONS		
CAPITAL WITHDRAWALS		
NET WORKING CAPITAL		
BENCHMARK RATE OF RETURN	00.00 %	
BENCHMARK RETURN FOR 273 DAYS		
CAPITAL GAINS AND LOSSES		119,527.84CR
DIVIDENDS AND INTEREST		119,527.84
REALIZED P/L		
UNREALIZED P/L		16,539,041.18
PROFITS WITHDRAWN		
OVER/UNDER BENCHMARK RETURN FOR CURRENT YEAR		16,539,041.18-
CURRENT CASH BALANCE		13,386,535.63CR
NET MARKET VALUE OF OPEN SECURITIES POSITIONS		29,925,576.81CR
TOTAL EQUITY		16,539,041.18
PRIOR YEAR END EQUITY	9,906,599.50	
ANNUALIZED RETURN FOR CURRENT YEAR	89.51 %	

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ACCOUNT # 1-J0029-3 MARTIN J JOEL PARTNERSHIP		REPORT FOR THE PERIOD FROM 1/01/99 TO 12/31/99	
	INITIAL INVESTMENT	8,796,353.03CR	
	PROFITS UNDER BENCHMARK RETURN FOR PREVIOUS YEAR	11,324,107.32	
	ADJUSTMENTS	55,165.00CR	
	CAPITAL ADDITIONS	40,000.00	
	CAPITAL WITHDRAWALS	8,811,518.03CR	
	NET WORKING CAPITAL		10,665.228
	BENCHMARK RATE OF RETURN	21.00 %	
	BENCHMARK RETURN FOR 365 DAYS	1,853,709.75CR	
	CAPITAL GAINS AND LOSSES	483,686.43	
	DIVIDENDS AND INTEREST	21,195.00CR	
	REALIZED P/L	462,491.43	
	UNREALIZED P/L	27,249,058.75CR	
	PROFITS WITHDRAWN	24,932,857.57	
	OVER/UNDER BENCHMARK RETURN FOR CURRENT YEAR	6,196,580.72	State own
	CURRENT CASH BALANCE	30,470,558.75	
	NET MARKET VALUE OF OPEN SECURITIES POSITIONS	24,273,978.03CR	24470853- 196871-
	TOTAL EQUITY		
	PRIOR YEAR END EQUITY	19,364,975.84CR	
	ANNUALIZED RETURN FOR CURRENT YEAR	25.51 %	EQ 868765- (8376644)

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PORTFOLIO MANAGEMENT REPORT AS OF 12/31/99

1	ACCOUNT #	1-J0029-7	MARTIN J JOEL PARTNERSHIP	REPORT FOR THE PERIOD FROM	1/01/99 TO 12/31/99
2					
3					
4			INITIAL INVESTMENT		
5			PROFITS UNDER BENCHMARK RETURN FOR PREVIOUS YEAR		
6			ADJUSTMENTS		
7			CAPITAL ADDITIONS		
8			CAPITAL WITHDRAWALS		
9			NET WORKING CAPITAL	00.00 %	
10			BENCHMARK RATE OF RETURN		
11			BENCHMARK RETURN FOR 365 DAYS	15,200.00CR	
12			CAPITAL GAINS AND LOSSES	3,200.00	
13			DIVIDENDS AND INTEREST	12,000.00CR	
14			REALIZED P/L	16,106,208.75	
15			UNREALIZED P/L		
16			PROFITS WITHDRAWN	16,094,208.75-	
17			OVER/UNDER BENCHMARK RETURN FOR CURRENT YEAR	5,173,650.00CR	
18			CURRENT CASH BALANCE	21,267,858.75CR	
19			NET MARKET VALUE OF OPEN SECURITIES POSITIONS	16,094,208.75	
20			TOTAL EQUITY		
21			PRIOR YEAR END EQUITY	9,906,599.50	
22			ANNUALIZED RETURN FOR CURRENT YEAR	62.45 %	
23					
24					
25					
26					